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ought to be specially directed. Marks should be assigned to the different subjects, as at the first examination."

"The time of probation ought not, we think, to be less than one year, nor more than two years."

"When the marks have been cast up, the probationers who have been examined should be arranged in order of merit. All those who have been two years probationers, and who have, in the opinion of the examiners, used their time well and made a respectable proficiency, should be declared civil servants of the Company."

"Thus a salutary emulation will be kept up to the last moment."

"Early superiority in science and literature generally indicates the existence of some qualities which are securities against vice—industry, self-denial, a taste for pleasures not sensual, a laudable desire of honourable distinction, a still more laudable desire to obtain the approbation of friends and relations. We therefore believe that the intellectual test which is about to be established will be found in practice to be also the best moral test that can be devised."

With such evidence of the encouragement that is being given for the "advancement of learning" in other spheres, it should certainly not be unpleasing to the actuary to find that some efforts, however humble, have already been made for a similar purpose by the members of his own.

REPORTS OF ASSURANCE COMPANIES.

Amicable Society.—Account of the Receipts and Payments of the Corporation of the Amicable Society for a Perpetual Assurance Office, for the Year ending the 4th day of April, 1854.

<i>Dr.</i>		£.	s.	d.
Balance of cash, April 4, 1853	.	12,152	0	10
Contributions received	.	69,809	6	5
Fines, penalties on readmission, &c.	.	183	13	6
		£.	s.	d.
Rents, viz.:—St. James's Street Estate	.	1,669	16	8
„ for No. 13, Serjeants' Inn	.	291	5	0
		1,961	1	8
Interest, viz.:—Dividends on Stock	.	15,059	1	9
„ Long Annuities	.	13,106	5	0
„ On loans on mortgages	.	4,797	10	0
„ On loans on the Society's policies	.	1,465	5	9
„ On Exchequer Bills paid off	.	232	12	0
„ Discount on advances on claims	.	58	0	2
		34,718	14	8
Repayment of loans on policies	.	4,177	0	0
New South Sea Annuities paid off	.	14,300	0	0
Sale of £22,000, Exchequer Bills	.	22,054	11	8
		£159,356	8	9
<i>Cr.</i>		£.	s.	d.
Purchase of £10,000, Three and a Quarter per Cent. Annuities	.	10,375	0	0
Loans on mortgages	.	29,500	0	0
Loans on policies of the Society	.	8,154	6	8
Carried forward	.	£48,029	6	8

	£.	s.	d.	
Brought forward	48,029	6	8	
Purchase of £5,000, Exchequer Bills	5,085	0	10	
Claims of the year ending April 4, 1853	50,160	0	0	
Ditto ditto, 1854	41,978	0	6	
Contributions paid after death, and returned	26	6	0	
Redemption of policies	2,154	13	7	
Redemption of bonus additions to policies	74	14	2	
	£.	s.	d.	
Allowance to directors and auditors	650	0	0	
Salaries	1,250	0	0	
Medical adviser	100	16	0	
Commission to agents	170	19	9	
Rates, taxes, and insurance of Society's houses	228	15	0	
Paid on account of Society's Bill in Parliament	250	0	0	
Solicitor's bills	59	0	8	
Tradesmen's bills	180	8	4	
Miscellaneous expenses, viz.:—stamps, advertising, postage, messenger, &c.	338	3	11	
		3,228	3	8
Balance of cash, April 4, 1854		8,620	3	4
	£159,356	8	9	

General Statement of the Affairs of the Society, as they stood on the 4th day of April, 1854.

	£.	s.	d.	£.	s.	d.
Present value of annual contributions for assurances on single lives for the whole of life, with participation in profits	624,743	13	2			
Present value of contributions for limited periods, in lieu of annual contributions for assurances on single lives for the whole of life, with participation in profits	1,984	0	5			
Present value of annual contributions for assurances on single lives for the whole of life, without participation in profits	11,645	13	2			
Present value of annual contributions for assurances on joint lives and contingencies	3,186	14	2			
Total value of contributions payable				641,560	0	11
Value of investments in Government securities	498,471	14	5			
Value of estates	55,358	9	0			
Lent on mortgage of estates	155,600	0	0			
Lent on mortgage of the Society's policies	36,738	6	8			
				746,168	10	1
Arrears, viz.:—Half a year's dividends on stock	10,312	13	7			
" Contributions due	4,161	3	4			
" Interest on loans	419	11	9			
" Rents of St. James's Street Estate, and 13, Serjeants' Inn	563	1	8			
" Old South Sea Annuities redeemed	4,000	0	0			
				19,456	10	4
Balance of cash on April 4, 1854				8,620	3	4
Total assets				£1,415,805	4	8
Present value of assurances on single lives for the whole of life, with participation in profits	£.	s.	d.	£:	s.	d.
Present value of assurances on single lives for the whole of life, without participation in profits	1,262,642	18	7			
Present value of assurances on joint lives and contingencies	12,462	10	0			
	8,757	19	0			
Total value of sums assured (carried forward)				£1,283,863	7	7

	£.	s.	d.
Brought forward	1,283,863	7	7
Present value of additions to policies on the bonus plan	1,529	8	7
Amount of claims allowed, but unpaid, April 4, 1854	20,972	5	0
Total liabilities	1,306,365	1	2
Balance in favour of the Society	109,440	3	6
	£1,415,805	4	8

Dividend per share, payable on claims of the year, commencing April 5, 1854, as directed by the charters and Act of Parliament of the Corporation, £225. 8s.

Anchor Assurance Company, August, 1853.—The total receipts for the last financial year amounted to £44,444. 17s. 11d., and the expenditure and investments to £38,932. 8s. 5d., leaving at bankers a balance of £5,512. 9s. 6d. The Company's assets and liabilities, balanced by the sum in bank, amounted to £116,191. 14s. 6d. The number of policies issued in the present financial year exceeds, by one third, the number of those issued in the previous year. The mortality has been under two thirds of that for which provision has been made by the Company's tables. As regards the departments of fire insurance, this may be termed the third year on which the directors have to report their experience. During this period, the new policies issued covered insurances to an amount exceeding £2,000,000, yielding upwards of £5,000 of new premiums; and which, when added to the premiums on policies granted in former years, gives a total of fire premium exceeding £12,000. The losses during the year in question amount to £6,978. 12s. 8d.; and as an index of the increase of the Company's business in the fire department, the Government duty for the three quarters ending Michaelmas, 1852, amounted to £1,959. 6s. 8d., while the duty for the succeeding Christmas quarter amounted to £1,511. 2s. 7d.

Clergy Mutual Assurance Society.—Report of the Directors for the Year ending May 31, 1854.—There have been 302 proposals for assurances received in the last year, of which 241 were upon life. Of the above 241 proposals upon life, 213 were accepted, to the amount of £184,919; and 28, amounting to £23,700, were declined. The number of life policies at present existing is 2,499, and the amount of annual premiums payable upon such policies is £58,735. 11s. 3d.; the total amount assured upon life by such policies is £2,272,409.

Twenty-four members holding life policies have died during the year, and the aggregate amount of the claims upon their assurances is £24,250. Assurances upon life, amounting to £17,650, have been purchased of members desirous of discontinuing them. Twenty-one members, having assurances for "provision during sickness," have received from the funds of the Society, according to their respective claims, the sum of £1,051. 10s.; and one policy has been discontinued.

Claims under endowment policies amounting to £6,806. 11s. 11d., under education annuities to £2,190, and under deferred and temporary annuities to £941. 19s., have been paid during the year.

The total income of the Society on the 1st of June, after reductions in annual premiums made from time to time in way of bonus, was £89,577. 4s. 11d.

After payment of all claims and expenses during the year, an increase

of £40,634. 10s. 4d. has been made to the property of the Society, making an aggregate capital of £619,121. 13s. 8d.

The number of applications made for life assurance policies during the past year is only five less than in the year previous to it; and the sum assured would have been about the same in 1853-4 as in 1852-3, but for the greater number of proposals which the directors were under the necessity of declining.

Clerical, Medical, and General Life Assurance Society.—Thirtieth Anniversary Meeting.—Report for the Year ending June 30th, 1854.—The number of policies issued was 558, by which the sum of £252,698 has been assured. The new premiums receivable therefrom amounted to £8,293 per annum. During the period embraced in this report, the sum of £50,448 has been carried to the consolidated fund, which is now increased to £972,766; and it is important to observe that this large amount, which has been accumulated for the benefit of the assured, is exclusive of the proprietors' fund. The annual income of the Society is now £148,698.

For the information of those who were not present at the last annual meeting, it may be interesting to state that the following important alterations were proposed and adopted:—1st. Granting whole world policies, which give the life assured permission to go at any time to all parts of the globe, on payment of a fixed but moderate rate of premium. 2nd. Affording perfect security to parties interested in policies on the lives of others, in the event of the life assured going abroad without their knowledge. 3rd. Rendering assurances made by persons on their own lives, and of twelve months' standing, valid, should death occur by duelling, suicide, &c.; whilst policies granted in favour of another, and assigned policies, are valid from the date thereof.

Friends' Provident Institution.—Twenty-first Report, 2nd of 8th Month, 1854.—220 new policies have been issued during the past year, the greater number of which, as heretofore, has been in the class of life assurance.

The following statement exhibits a summary of the transactions of the Institution from its commencement to the 20th of 11th Month, 1853, a period of 21 years:—

<i>Receipts.</i>		£.	s.	d.
Net amount of single premiums	.	118,340	15	11
Do. of periodical premiums	.	439,991	13	6
Interest on investments	.	156,666	1	9
Entrance money, &c.	.	1,438	11	5
		£716,437	2	7
<i>Disbursements.</i>		£.	s.	d.
Annuities	.	75,321	19	7
Endowment assurances	.	19,815	3	5
Deferred sums	.	4,974	5	7
Life assurances	.	150,757	15	0
Purchase of policies	.	30,076	19	5
Returns on policies lapsed by death of parties before taking effect	.	2,001	1	0
Property tax	.	3,229	13	6
Carried forward	.	£286,176	17	6

	£.	s.	d.
Brought forward	286,176	17	6
Banker's commissions	231	2	0
Printing and stationery	1,081	3	5
Other expenses (average, £861. 17s. per annum)	18,098	16	8
Balance, being amount of property on 20th of 11th Month, 1853	410,849	3	0
	£716,437	2	7

In their last report, the directors had the pleasure to announce that the sum of £57,485. 6s. 3d. had been apportioned among the members of Class IX., in respect of the profits accrued in the five years ending 20th of 11th Month, 1852. The calculations for the other classes have since been completed. In Class I. (deferred annuities) there was a deficiency of £328. 6s. 11d., which, in accordance with the rules of the Institution, has been made good out of the surplus in the other classes. In Classes II., III., IV., V., and VII., as intimated in the last report, the surplus was not sufficiently large to make it expedient to declare a bonus.

The following statement shows the surplus realized and divided in the several classes:—

	Realized.			Divided.		
	£.	s.	d.	£.	s.	d.
Class II.	515	17	2			
" III.	1,639	15	7			
" IV., V.	74	15	11			
" VI.	2,023	10	4	1,759	18	8
" VII.	46	14	6			
" VIII.	351	1	8	304	18	8
" IX.	63,120	7	6	57,485	6	3
" X.	1,353	13	5	290	14	7

Only 29 policies have been issued in Class X.; and, the average in so small a number being liable to great disturbance, it was not considered prudent to divide more than the sum mentioned.

The increased value of money, whilst tending on the one hand rather to diminish the amount of new business, has, on the other, afforded greater facilities for investment; and the directors have availed themselves of the opportunities which have been presented, of placing out on safe and profitable securities a large balance lately in the hands of the National Debt Commissioners.

The total amount advanced on loans to members, on the security of their policies, is upwards of £20,000.

Within the last few years it has been the policy of the legislature from time to time to limit the scope and operation of the Acts relating to Friendly Societies, under which this Institution was originally enrolled; and various privileges conferred by those Acts have been successively withdrawn. The frequent occurrence of these alterations in the law has been a source of much trouble and perplexity, involving the necessity, session after session, of watching Bills introduced into Parliament, which, more or less, affected the interests of the Institution. It is therefore a great satisfaction to the directors, that an Act has been obtained in the present session of Parliament (17 and 18 Vict., c. 56), whereby this Institution, in common with a few others similarly circumstanced, has ceased to be a "Friendly Society;" and whilst its constitution as a Mutual Assurance Association is effectually secured, it is now placed on an equal footing, as to the extent and character of its operations, with other Assurance Companies.

The number of deaths reported since the last general meeting is 30, viz: 1 deferred annuitant, 9 immediate annuitants, 1 child for whom an endowment had been provided, 18 persons on whose lives assurances had been effected in Class IX., and 1 survivorship annuitant, Class X.—making the total number of deaths since the commencement of the Institution, 356; of these, 203 have been in the department of life assurance, in which class the total amount paid or accrued to the representatives of deceased parties has been upwards of £157,100.

The total amount assured on policies in Class IX. existing at the date of this report is £1,397,864. 3s. 6d., exclusive of bonuses.

The total number of policies which have been granted, from the opening of the Institution in the 11th Month, 1832, to the 7th Month, 1854, both inclusive, is as follows:—

		Policies.
Class I.	Deferred annuities	137
„ II.	Deferred annuities, with a condition annexed, making the premiums returnable without interest, on the death of the annuitant before the assurance takes effect	138
„ III.	Immediate annuities (averaging £23. 15s. 2d. each)	386
„ IV.	Endowments for children, payable at 14	4
„ V.	Endowments payable at 21 or 25	80
„ VI.	Endowments payable at 14, 21, or 25, the premiums returnable as in Class II.	333
„ VII.	Deferred sums	69
„ VIII.	Deferred sums, the premiums returnable as in Class II.	113
„ IX.	Life assurances (averaging about £660 each)	2,713
„ X.	Survivorship annuities	29
Total number of policies		4,002

A Statement of Receipts and Payments from the 20th of 11th Month, 1852, to the 20th of 11th Month, 1853.

<i>Receipts.</i>		£.	s.	d.
Balance on the 20th of 11th Month, 1852		388,712	6	9
Single premiums received on assurances (agents' commission deducted)		7,431	17	8
Periodical premiums received on assurances (agents' commission deducted)		32,218	18	4
Interest on moneys invested with the National Debt Commissioners and on other securities		16,750	8	4
		£445,113	11	1
<i>Payments.</i>		£.	s.	d.
Annuities, Class I.		580	0	0
„ Class II.		740	0	0
„ Class III.		6,079	18	4
„ Class X. (survivorship)		65	0	0
Endowment assurances, with bonuses, Class V.		200	0	0
„ Ditto ditto, Class VI.		4,069	11	8
Deferred sums, assured in Class VII.		100	0	0
„ Ditto ditto Class VIII.		396	1	3
Life assurances, Class IX., on 15 lives		16,665	17	4
Premiums returned on policies in Classes II. and VI., lapsed by the death of parties before taking effect		166	3	4
Policies and bonuses purchased by the Institution		2,033	11	9
Printing and stationery		44	9	0
Bankers' commission		5	19	2
Income tax charged upon interest on investments		411	7	9
Carried forward		£31,557	19	7

	£.	s.	d.
Brought forward	31,557	19	7
Directors' fees, being the amount voted by the general meeting of 1853, for two years ending 20th of 11th Month, 1853	1,000	0	0
Expenses of management, including rent, salaries, post-ages, &c.	1,254	0	10
Actuary's fees, for valuation and apportionment of profits	420	0	0
Receipt stamps	32	7	8
Balance in favour of the Institution on the 20th of 11th Month, 1853	410,849	3	0
	£445,113	11	1

A Statement of Funds and Effects belonging to the Institution on the 20th of 11th Month, 1853.

<i>Property belonging to the Institution.</i>		£.	s.	d.
Principal invested with the Commissioners for the Reduction of the National Debt		23,855	7	11
Principal invested on mortgage securities		357,705	0	0
Interest accrued thereon		4,699	7	6
Loans on policies		17,192	5	7
Interest accrued thereon		226	12	9
Deposit with Overend, Gurney, & Co.		3,200	0	0
Interest accrued thereon		81	8	3
Policy and receipt stamps on hand		232	5	5
Balance at bankers in London		4,086	1	7
Balance in the hands of secretary		96	14	7
Balance due from agents and assurers		43	1	5
		£411,418	5	0
<i>Debts owing by the Institution.</i>		£.	s.	d.
Assurances fallen in, but not yet payable		507	8	0
Balance due to agents and assurers		61	14	0
Balance in favour of the Institution on the 20th of 11th Month, 1853		410,849	3	0
		£411,418	5	0

Law Life Assurance Society.—Summary of the Accounts of the Society for the Year 1850.

	£.	s.	d.	£.	s.	d.
Balance of the guarantee fund on 31st Dec., 1849	457,229	6	6			
Ditto assurance fund on same date	2,945,497	8	9			
Together				3,402,726	15	3
Received during the year 1850 :—						
New premiums	14,723	3	9			
Renewal premiums	297,606	19	2			
Profit and loss	97,879	8	2			
				410,209	11	1
Paid during the year 1850 :—				3,812,936	6	4
Claims on death—Sums assured	166,066	0	0			
" Bonuses	48,007	0	0			
For surrenders of policies	13,045	2	8			
Charges for management	6,200	8	11			
				233,318	11	7

Total balance (the whole of which is invested in Government or real securities), being the amount of assets on 31 Dec., 1850 £3,579,617 14 9

The Society has, since its establishment in 1823, paid the sum of £2,427,000 upon the deaths of parties whose lives were assured. Three divisions of profits have been made, and reversionary bonuses amounting to £1,929,085 have been added to the several policies.

The Mutual Life Assurance Society.—Report of the Directors for the Year ending 31st December, 1850.—In the course of the year 200 proposals have been made to the Society, for assuring the aggregate sum of £120,213. Of this number 155 have been accepted, assuring the sum of £86,015, the first premiums on which amount to £2,934. 12s. 5d.; at the end of the year, 16 proposals, for assuring £8,150, were standing over for completion or further consideration; and 29 proposals, for assuring £26,048, have been declined or otherwise not proceeded with. The total number of policies granted since the commencement of the Society to the 31st December last is 1,786, and the sums assured thereby £1,256,628.

Comparing the new business of the last with that of the preceding year, it will be noticed that, whilst the policies effected are five less in number, the amount assured is a trifle more, though at a somewhat lower premium, owing to the parties assured being on an average of a younger age.

The policies cancelled in the year, either by claims on death or other causes, are 90 in number, assuring the sum of £65,300; and the amount of annual premiums written off, and of commuted premiums which have expired, is £2,846. 3s. 10d. The number of policies which have become claims by death is 21, assuring the total sum of £15,853. The total amount of additions on these claims is £3,305. There remained in force at the close of the year 1,312 policies, assuring altogether the sum of £848,805, and producing in annual premiums an income of £28,251. 13s. 9d. The expenditure has been less than in the preceding year by £484. 3s. 6d., and than in the year 1848 by £701. 17s. 1d. After providing for all liabilities, the directors have to state that a surplus remained, on the 31st December last, of £81,290.

General Cash Account for the Year ending December 31st, 1850.

<i>Dr.</i>		£.	s.	d.
Balance in hand, January 1st., 1850, viz.—Cash, £6,369. 16s. 7d. ;				
policy stamps, £112. 15s. 0d.		6,482	11	7
Premiums received on 155 new policies, assuring £86,015		2,934	12	5
Ditto on policies renewed		25,602	4	6
Policy stamps on new assurances		231	0	0
Dividends on stock in the funds		9,862	5	10
Interest on mortgages		1,860	6	11
Ditto on loans, bankers' balance, and half yearly premiums		238	6	6
Proceeds of £10,000, New 3¼ per Cent. Annuities, sold		9,900	0	0
Repayment of mortgages		1,600	0	0
Repayments of loans to members		135	0	0
Commissions on reassurances, &c.		5	8	5
		£58,851 16 2		
<i>Cr.</i>		£.	s.	d.
The amount paid for 21 claims by death		17,953	0	0
Additions to these claims		3,500	0	0
Amount paid for 33 policies surrendered		2,204	6	10
Cash invested, viz.—				
On mortgage		9,000	0	0
In purchase of £10,000, New 3¼ per Cent. Annuities		9,725	0	0
On loan to members, on the security of their policies		784	0	0
On the Society's house and premises		18	6	9
Policy stamps	£260 10 0			
Receipt stamps	10 10 6			
		271 0 6		
Carried forward		£43,455 14 1		
		T 2		

	£.	s.	d.
Brought forward	43,455	14	1
Commission	270	4	4
Reassurances	29	9	4
Local boards, Gloucester (final payment for all local boards)	180	0	0
General disbursements, viz.—	£.	s.	d.
Law charges	107	8	3
Advertisements	278	19	10
Printing and stationery	120	3	9
Rent and insurance	169	8	10
Directors, trustees, and auditors	796	4	0
Salaries to office establishment, viz.—Actuary and clerks	1,118	15	0
Medical officers	210	0	0
House expenses	60	0	0
Town agent	93	15	10
Sundry disbursements, viz.—Wages, rates, taxes, postage, country medical fees, repairs, and other incidental expenditure for the year	509	13	4
Stamps in hand		3,464	8 10
Balance in the bank		142	5 0
		11,309	14 7
		£58,851	16 2

Balance-sheet, 31st December, 1850.

Dr.	£.	s.	d.
The present ascertained value of £848,805, sums assured under 1,312 policies, being all the existing policies	481,122	4	11
The amount of claims by death allowed, but unpaid, on the 31st December, 1850	2,587	0	0
Surplus	81,290	0	0
	£564,999	4	11
Cr.	£.	s.	d.
The present ascertained value of £28,251. 13s. 9d. per annum, life premiums payable under the existing policies	412,503	0	0
The present value of the Society's assets, viz.—Stock in the funds, consisting of £5,760 per annum, Long Annuities; £4,110, January and July Annuities; £5,000, 3¼ per Cent. Annuities	81,229	18	0
Cash advanced on mortgages and bonds	51,466	13	4
Cash advanced on loan to members, on their policies	3,353	0	0
Value of the Society's house and furniture	2,862	8	10
Interest on loans and mortgages, and premiums due but unpaid, 31st December, 1850	2,132	5	2
Stamps in hand		142	5 0
Balance at bankers, 31st December, 1850		11,309	14 7
	£564,999	4	11

The Mutual Life Assurance Society.—Eighteenth Annual Report of the Directors for the Year ending 31st December, 1851.—The total number of proposals laid before the board during the year has been 167, for assuring the sum of £83,771. Of this number 126, for £60,946, have been completed; 9 proposals, for £4,600, were standing over for completion or further consideration at the end of the year; and 32 proposals, for assuring £18,225, have been declined or not proceeded with.

The claims by death during the year have been remarkably small; being only £10,050, on a total sum assured varying from £848,805 at the beginning to £874,347 remaining in force at the end of the year. This is considerably less than the mortality on which the premiums are computed,

and is only about four fifths of the average amount of claims for the preceding four years.

The policies remaining in force on the 1st January, 1852, were 1,367, assuring £874,347, and producing an annual income from premiums of £29,058. 8s. 9d.

The following short table has been constructed to show the progress of the Society, at equal intervals of six years—

Year.	Assurances remaining in force.		Income from Premiums receivable.			Value of invested Capital.
	No. of Policies.	Amount Assured.				
31st December, 1839	505	£. 312,521	£.	s.	d.	£.
" " 1845	882	610,175	10,790	19	8	27,045
" " 1851	1,367	874,347	20,804	13	5	86,816
			29,058	8	9	174,170

The total assets of the Society on the 31st December last amounted to £604,505. 18s. 5d. (including the value of future premiums receivable), and the total liabilities to £514,933. 18s. 5d. (including the present value of all the sums assured), leaving a clear surplus for division of £89,572.

It may be proper to mention, that the whole of the invested capital of the Society is either in the Government funds, or secured on the mortgage of freehold or other available property—none being lent out on personal security; and that the amount of it has increased during the past year from £152,496. 11s. to £174,170. 10s. 6d.

General Cash Account for the Year ending 31st December, 1851.

Dr.		£.	s.	d.
Balance at the bank, January 1st, 1851		11,309	14	7
Premiums received on 126 new policies, assuring £60,946		2,811	3	10
" " policies renewed		26,775	2	4
Policy stamps on new assurances		183	12	6
Dividends on stock in the funds		9,011	15	4
Interest on mortgages and bonds		2,961	11	1
" on loans to members		162	2	0
" on half yearly premiums and bankers' balances		157	0	3
Fines		8	10	9
Proceeds of the sale of £1,500 per annum, Long Annuities, and £1,400, Annuities for Terms (January and July)		20,916	4	8
Repayment of mortgages		1,100	0	0
Repayments of loans to members		431	0	0
Loan from London Joint Stock Bank		2,000	0	0
Commissions on reassurances, &c.		21	16	4
		£77,849	13	8
Cr.		£.	s.	d.
Amount paid for 14 claims by death		5,200	0	0
Additions to these claims		1,724	1	4
Amount paid for 25 policies surrendered		1,148	12	0
Cash invested, viz.—		£.	s.	d.
On mortgages and bonds	60,850	0	0	
On loans to members, on the security of their policies	528	0	0	
		61,378	0	0
Repayment of loan to London Joint Stock Bank	2,000	0	0	
Interest on ditto	3	5	9	
		2,003	5	9
Carried forward		£71,453	19	1

	£.	s.	d.
Brought forward	71,453	19	1
Policy stamps	158	11	0
Commission	268	6	5
Reassurances	29	9	4
General disbursements, viz.—	£.	s.	d.
Directors, trustees, and auditors	806	14	0
Advertisements	305	5	9
Printing	130	0	0
Stationery	31	15	11
Town agent	82	2	0
Rent and insurance	169	8	10
Medical officers	210	0	0
Ditto, on altering dates of payments to 31st December	160	19	0
Country medical fees	55	19	0
Salaries to actuary and clerks	862	18	8
House expenses	60	0	0
Minor disbursements, viz.—Wages, rates, taxes, postage, repairs, and sundry expenses	401	15	0
		3,276	18 2
Balance in the bank, 31st December, 1851		2,662	9 8
		£77,849	13 8

Balance-sheet, 31st December, 1851.

Dr.	£.	s.	d.
Present ascertained value of £874,347, sums assured under 1,367 policies, being all the existing policies	507,029	18	5
Amount of claims by death allowed, but unpaid, on 31st Dec. 1851	7,904	0	0
Surplus	89,572	0	0
	£604,505	18	5
Cr.	£.	s.	d.
Present ascertained value of £29,058. 8s. 9d. per annum, premiums payable under the existing policies	430,335	8	0
Present value of the Society's assets, viz.—Stock in the funds, consisting of £4,260 per annum, Long Annuities; £2,710, Annuities for Terms (Jan. and July); £5,000, Three and a Quarter per Cent. Annuities	£.	s.	d.
Cash advanced on mortgages and bonds	111,216	13	4
Cash advanced on loan to members on their policies	3,450	0	0
Value of the Society's house and furniture	2,692	8	10
	169,396	13	2
Interest on loans and mortgages, and premiums due but unpaid 31st December, 1851	1,994	4	1
Value of stamps in hand	117	3	6
Balance at bankers, 31st December, 1851	2,662	9	8
	£604,505	18	5

The Mutual Life Assurance Society.—Report for the Year ending 31st Dec., 1852.—The total number of proposals laid before the board during the year was 228, for assuring the sum of £126,329. Of this amount, 174 proposals, for assuring £93,681, were completed; 43 proposals, for assuring £27,248, were either declined or not proceeded with; and 11 proposals, for assuring £5,400, were standing over for further consideration at the close of the year.

The following statement will show the relative proportion of assurances in force at the end of 1852, as compared with the end of 1851:—

	No.	Sums Assured.			Premiums.		
		£.	s.	d.	£.	s.	d.
Assurances in force, 31st December, 1851	1,367	874,347	0	0	29,058	8	9
Written off in 1852	49	37,449	0	0	1,260	16	5
New assurances in 1852	1,318	836,898	0	0	27,797	12	4
Additional sums assured by policies in force for increasing sums	174	93,681	0	0	3,374	7	11
Assurances remaining in force, 31st December, 1852	1,492	931,028	10	0	31,172	0	3

Of the policies written off, only 11 were for claims by death, assuring altogether £8,350, and which, if compared with the amount assured on the 30th June, £909,583, will be found to represent a rate of mortality of little more than 9 per 1,000; 12 policies, assuring £8,500, were purchased by the Society; and the remaining 26, for £20,599, were either forfeited or expired.

The directors have taken advantage of the high price of the public funds during the past year to realize a considerable portion of the Society's stock, and to invest it on mortgages of land and other available securities. It is satisfactory to state that, after the payment of all claims and expenses, nearly £25,000 have been added to the invested capital of the Society during the past year, making the total very close upon £200,000; and if the securities were valued at the present market price, it would be considerably above that amount. The income of the Society has increased during the same period more than £3,000 per annum, and now amounts to upwards of £39,300 per annum. After a careful valuation of all the assets and liabilities of the Society, the clear divisible surplus on the 31st December last is ascertained to be £99,211. 2s., as will appear by the balance-sheet.

The General Cash Account for the Year ending 31st December, 1852.

<i>Dr.</i>		£.	s.	d.
Balance at the bank, January 1st, 1852		2,662	9	8
Premiums received on 174 new policies, assuring £93,681		3,276	2	4
Ditto on policies renewed		28,355	7	2
Policy stamps on new assurances		263	0	0
Dividends on stock in the funds		5,306	16	5
Interest on mortgages and bonds		5,468	19	4
Ditto on loans to members		204	6	0
Ditto on half yearly premiums and bankers' balances		33	17	2
Fines, £92. 13s. 11d.; commission on reassurances, &c., £18. 12s. 2d.		111	6	1
Proceeds of sale of £3,260 per annum, Long Annuities; £910 per annum, Annuities for Terms; and £5,000 stock, New 3¼ per Cents.		33,546	14	6
Repayments of mortgages		12,333	6	8
Repayments of loans to members		207	0	0
Costs received on behalf of the Society's solicitor, on the repayment of a mortgage		199	10	9
		£91,968	16	1
<i>Cr.</i>		£.	s.	d.
Amount paid for 11 claims by death		9,150	0	0
Additions to these claims		1,376	0	0
		10,526	0	0
Amount paid for 12 policies surrendered		805	10	0
Carried forward		£11,331	10	0

	£.	s.	d.
Brought forward	11,331	10	0
Cash invested, viz.—	£.	s.	d.
On mortgages and bonds	71,756	6	3
On loans to members, on the security of their policies	1,458	0	0
	<hr/>		
	73,214	6	3
Policy stamps, £257. 10s.; commission, £403. 9s. 8d.		660	19 8
Reassurances		29	9 4
Premiums returned, viz.—Original extra premiums	20	0	0
" Renewal premiums	98	19	3
		123	19 3
General disbursements, viz.—	£.	s.	d.
Directors, trustees, and auditors	809	17	0
Advertisements, printing, and stationery	602	6	2
Rent and insurance	169	8	10
Medical officers, and country medical fees	296	12	6
Salaries to actuary and clerks	905	0	0
House expenses	60	0	0
Minor disbursements, viz.—Receipt stamps, £54. 14s. 6d.; agencies, circulars, postage of prospectuses, &c., £350. 0s. 8d.; returned fines, &c., £39. 13s. 8d.; other expenses, rates, taxes, &c., £285. 6s. 10d	729	15	8
	<hr/>		
	3,573	0	2
Costs paid to the Society's solicitor (as per contra)		199	10 9
Balance in the bank, 31st December, 1852		2,836	0 8
	<hr/>		
	£91,968	16	1

Balance-sheet, 31st December, 1852.

Dr.	£.	s.	d.
Present ascertained value of £931,028. 10s., sums assured under 1,492 policies existing	549,093	0	11
Amount of claims by death allowed, but unpaid, 31st December, 1852	7,919	0	0
	557,012	0	11
Surplus	99,211	2	0
	£656,223	2	11
Cr.			
Present ascertained value of £31,172. 0s. 3d. per annum, premiums payable under the existing policies	457,067	8	0
Present value of the Society's assets, viz.—			
£1,000 per annum, Long Annuities; and £1,800 per annum, Annuities for Terms of Years (Jan. and July)	17,570	10	0
Cash advanced on mortgages and bonds	169,883	6	8
Cash advanced on loan to members on their policies	4,701	0	0
Value of the Society's house and furniture	2,522	8	10
	194,677	5	6
Interest on loans and mortgages, and premiums due but unpaid, 31st December, 1852	1,530	15	3
Value of stamps in hand	111	13	6
Balance at bankers, 31st December, 1852	2,836	0	8
	£656,223	2	11

The Mutual Life Assurance Society.—Report for the Year ending 31st December, 1853.—The number of proposals for assurance laid before the board during the past year has been 253, for assuring the total sum of £137,892. 2s.; of this number, 205, for assuring the sum of £112,144. 2s., have been completed; 15, for assuring £9,999, have been declined; and the remaining 33, for assuring £15,749, have been either not proceeded with, or were standing over for completion or further consideration at the close of the year.

The increase of business during the year will be seen in the following statement:—

	No.	Sums assured.	Premiums.
		£. s. d.	£. s. d.
Assurances in force 31st December, } 1852	1492	931,028 10 0	31,172 0 3
Written off in 1853	46	25,848 4 0	1,275 3 4
New assurances in 1853	1446	905,180 6 0	29,896 16 11
Increase on policies for assuring in- } creasing sums	205	112,144 2 0	4,027 19 9
	..	47 10 0	
Assurances in force 31st December, } 1853	1651	1,017,371 18 0	33,924 16 8

In the two years ending on the 31st December last, the assurances in force have increased, in round numbers, from £874,000 to £1,017,000, the total income from £36,200 to £42,400 per annum, and the invested capital from £174,000 to close upon £213,000. The claims by death paid during the same period, independent of bonuses, have only averaged £13,250 per annum.

After a very careful investigation, and the usual valuation of the assets and liabilities of the Society, the surplus profits on the 31st December last are ascertained to be £108,082, which will allow to every member an increase on his bonus of the preceding year.

The directors have recently taken measures for extending the usefulness of the Society by the adoption of a set of tables prepared by the actuary, for the transaction of business on the non-profit system. They have further, after a careful investigation by the actuary into the rates of mortality amongst assured lives, materially lowered the premiums for assurances on joint lives, survivorships, and for terms of years, &c. Another important subject has recently engaged the attention of the directors. Under the conviction that many money transactions, involving the necessity of a life assurance, fail on account of an apprehension on the part of the lender that the borrower may go beyond the prescribed limits for foreign residence, and so cause a forfeiture of the policy, they have taken the subject of foreign risks into consideration, and have come to the conclusion that, in cases in which they can be satisfied that the party whose life is to be assured has no present intention of going abroad, beyond the prescribed limits, the Society may safely, for a very trifling extra premium, grant him a license to go to and reside in any part of the world, and so relieve the lender from all anxiety on the subject.

The General Cash Account for the Year ending December 31st, 1853.

Dr.	£. s. d.
Balance in the bank, January 1st, 1853	2,836 0 8
Premiums received on 205 new policies, assuring £112,144. 2s.	3,956 2 6
" " policies renewed	30,207 2 10
Policy stamps on new assurances	115 10 0
Dividends on stock in the funds	873 15 0
Interest on mortgages and bonds	£7,317 1 5
" on loans to members	190 9 4
" on half yearly premiums, bankers' balances, &c.	157 13 3
	7,665 4 0
Fines	36 12 6
Commission on reassurances, loans, &c.	3 12 1
Carried forward	£45,693 19 7

	£.	s.	d.
Brought forward	£45,693	19	7
Proceeds of the sale of—	£.	s.	d.
£1,000 per annum, Long Annuities	6,429	9	0
£1,800 per annum, Annuities for Terms (January and July)	11,098	12	4
	17,528	1	4
Repayments of mortgages and bonds	51,083	6	8
„ of loans to members	270	0	0
	£114,575	7	7
<i>Cr.</i>	£.	s.	d.
Amount paid for 24 claims by death	18,049	0	0
Additions to these claims	6,510	0	0
	24,559	0	0
Amount paid for 6 policies surrendered	265	0	0
Cash invested, viz.:—			
On mortgages, bonds, and loans	71,075	3	3
On loans to members, on the security of their policies	773	0	0
	71,848	3	3
Policy stamps	134	0	0
Reassurances	29	9	4
Commission	426	15	1
Premiums returned, &c.—Renewals, £18. 19s.; interest, £4. 10s. 9d.	23	9	9
General disbursements, viz.:—			
Directors, trustees, and auditors	807	15	0
Advertisements, printing, and stationery	427	3	11
Rent and insurance	169	8	10
Medical officers, £105; country medical fees, £105	210	0	0
Salaries to actuary and clerks	955	0	0
House expenses, alterations in offices, &c.	128	7	7
Minor disbursements, viz.—Agency expenses, rates, taxes, postage of prospectuses and circulars, &c.	974	5	4
	3,672	0	8
Balance in the bank, 31st December, 1853	13,122	18	1
Cash in house	494	11	5
	13,617	9	6
	£114,575	7	7

Balance-sheet, 31st December, 1853.

<i>Dr.</i>	£.	s.	d.
Present ascertained value of £1,017,371. 18s., sums assured under 1,651 policies existing	594,404	5	3
Amount of claims by death allowed, but unpaid, 31st Dec., 1853	7,888	0	0
	602,292	5	3
Surplus	108,082	0	0
	£710,374	5	3
<i>Cr.</i>	£.	s.	d.
Present ascertained value of £33,924. 16s. 8d. per annum, premiums payable under the existing policies	497,485	16	0
Present value of the Society's assets, viz.:—			
Cash advanced on mortgages and bonds	£189,931	1	3
„ on loan to members, on their policies	5,204	0	0
Value of the Society's house and furniture	2,352	8	10
Interest on loans and mortgages, and premiums due but unpaid, 31st Dec., 1853	1,783	9	8
Balance at bank, 31st Dec., 1853	13,617	9	6
	212,888	9	3
	£710,374	5	3